Micro-Economic Monitor

Third Quarter, 2000

Micro-Economic Analysis Directorate, Industry & Science Policy Sector, Industry Canada.
This document is also available on the Internet at http://strategis.ic.gc.ca/sc_ecnmy/mera/engdoc/04.html

Table of Contents

Overview ..... A

Domestic Scene

Real Economic Activity ..... B
Income Side C
Price Movements ..... D
Labour Situation ..... E
Financial Variables ..... F
Fiscal Track ..... G
Competitiveness ..... H
International Accounts I
Sectoral Overview ..... J

Overview

The economy posts another solid advance...

102-05230/

Output rose a stronger-than-expected 4.8% (annual rate) in the third quarter, putting the economy on track for growth of just under 5% for the year as a whole.

- **Stronger consumer spending, robust business investment and a rebound in housing activity boosted domestic demand.**

- **While exports fell back in line with the slowing U.S. economy, higher prices for energy exports kept the value of the trade surplus high. Canada is thus poised to record its largest-ever current account surplus in 2000.**

...but some risks to the outlook emerge

Healthy job gains early in the fourth quarter suggest continued strong growth in domestic demand. Still, emerging pressures point to some downside risks for the Canadian economy in the near future.

- **Growth was concentrated in the first two months of the third quarter, with a pause in activity in September. Output gains were also supported in part by a sizeable inventory buildup, so production may need to be scaled back should firms decide to draw down their stocks. Finally, the scope for strong export growth is limited, as the U.S. economy has slowed faster and harder than expected.**

Domestic Scene

Real Economic Activity

The economy posts another solid advance in the third quarter...

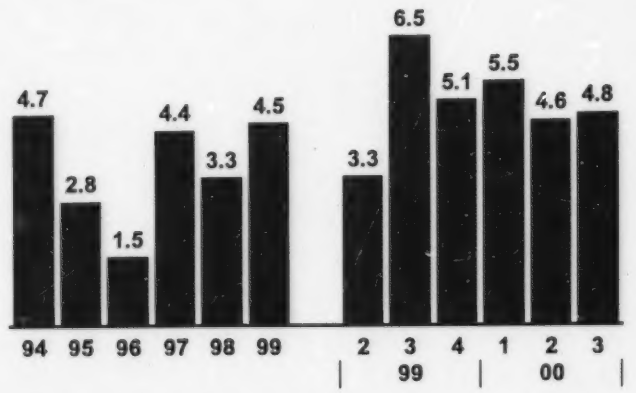
Real GDP rose 4.8% (annual rate) in the third quarter of 2000, sustaining the strong pace of growth in of the past two years. This extends the uninterrupted string of output gains to 21 quarters, the longest since the 1960's.

- **However, monthly data indicate that growth was concentrated in July and August, as output was flat in September.**

Output in the first three quarters of 2000 is up 5.2% compared to the same period last year. The consensus forecast calls for growth of 4.8% overall in 2000.

Real GDP Growth

% Change, SAAR



Source: Statistics Canada

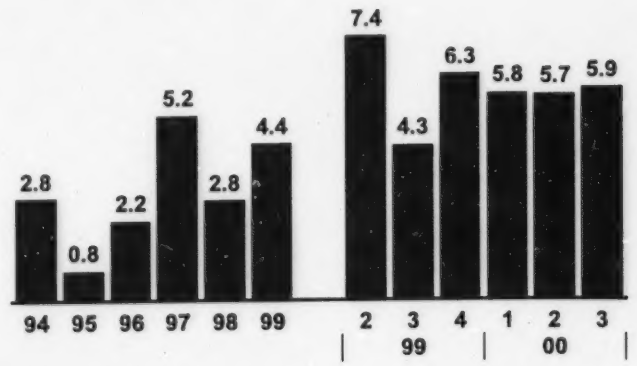
...on the strength of vigorous domestic demand...

Final domestic demand advanced a solid 5.9% (annual rate) in the third quarter.

- **Demand was supported by increases in consumer spending and housing, and by continued strong business investment.**

Final Domestic Demand

% Change, SAAR



Source: Statistics Canada

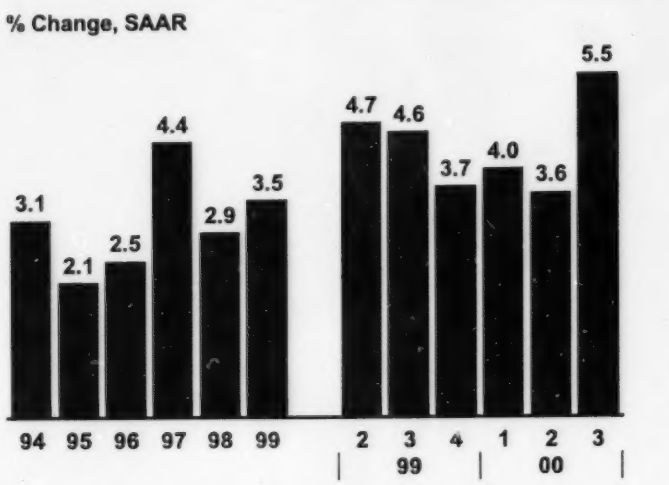
...led by a pick-up in consumer spending...

Consumer spending provided a strong push to output growth in the third quarter, posting its strongest increase in over two years.

- **While spending was up across all major categories, purchases of consumer durables jumped 16.3% (annualized), as motor vehicle sales were boosted by generous manufacturers' incentives.**

Recent gains in personal income have spurred growth in household spending.

Real Consumer Expenditure Growth



Source: Statistics Canada

...robust business investment....

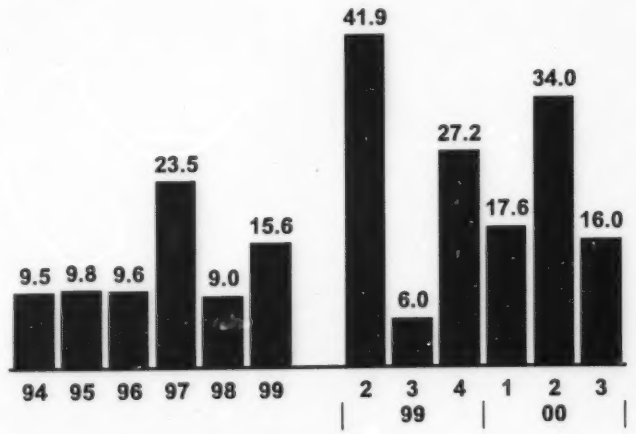
Business investment in M&E remains very strong, rising 16.0% (annual rate) in the third quarter.

- **Purchases of telecommunications equipment led the third quarter advance, but spending on autos, furniture, computers and other office equipment was also higher.**

- **Expectations of slowing growth and a more sluggish profit performance may dampen future business investment.**

Real Machinery & Equipment Investment

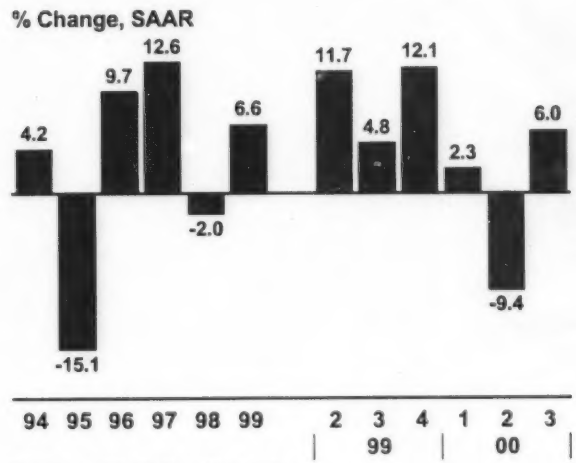
% Change, SAAR



Source: Statistics Canada

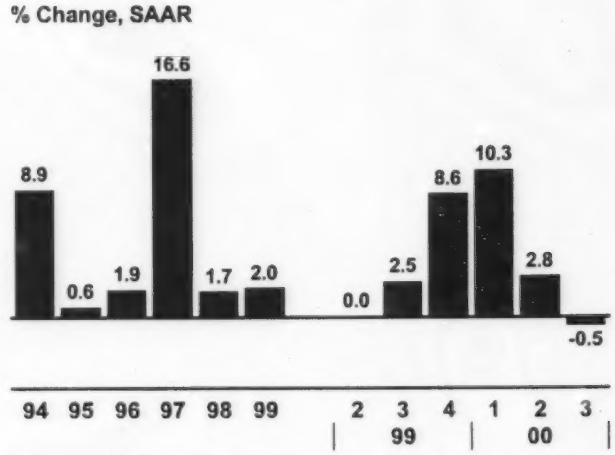
...and a rebound in the housing sector

Real Residential Construction Growth



Source: Statistics Canada

Real Non-residential Construction Growth



Source: Statistics Canada

Residential Construction rebounded partly from the previous quarter's decline, with gains shared evenly between new housing construction, renovations, and sales of existing homes.

Non-Residential Construction activity edged lower, following a marked deceleration in growth in the previous quarter. Non-residential building showed little change from the previous period, and exploration activity in the oil and gas sector has been constrained by poor weather and shortages of equipment and personnel.

Export growth stalls in the third quarter...

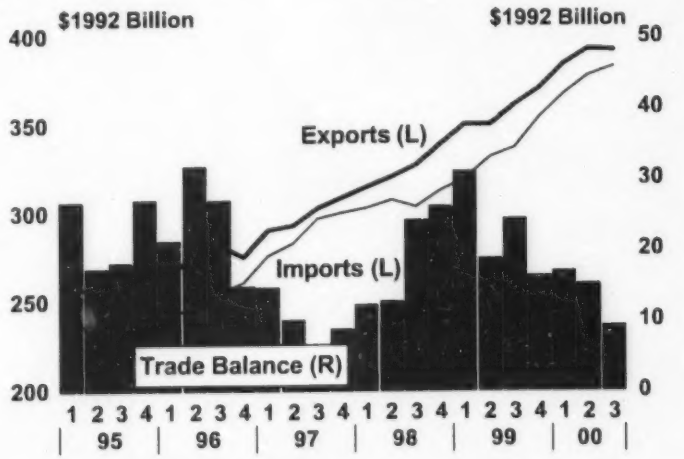
Real exports of goods and services edged down 0.5% (annual rate) in the third quarter, the first decline in four years.

- **This reflects weaker demand in the U.S. Exports were dampened by reduced shipments of automotive products and energy products, and growth in exports of M&E also slowed.**

Imports increased 5.9% in the third quarter, the slowest rise in two years.

Canada's real trade surplus dropped to $17.9 billion on the quarter.

Real Exports and Imports of Goods & Services



Source: Statistics Canada

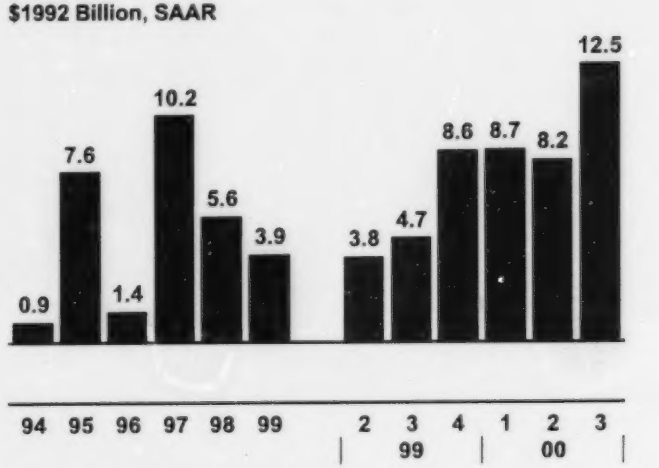
...while inventory accumulation provides a boost to output

Business investment in non-farm inventories totalled $12.5 billion in the third quarter, up $4.3 billion from the previous period.

- **This increase represents 40% of the total rise in output.**

The potential for a drawdown in inventories exists, particularly in Manufacturing where the buildup was most evident and the stock-to-sales ratio rose.

Non-farm Business Inventory Investment



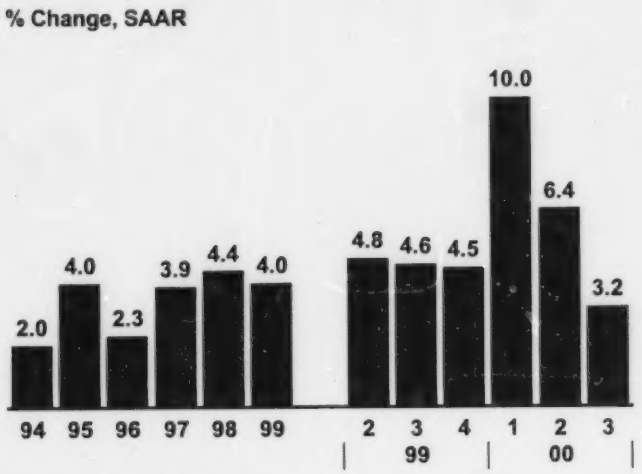
Source: Statistics Canada

Domestic Scene

Income Side

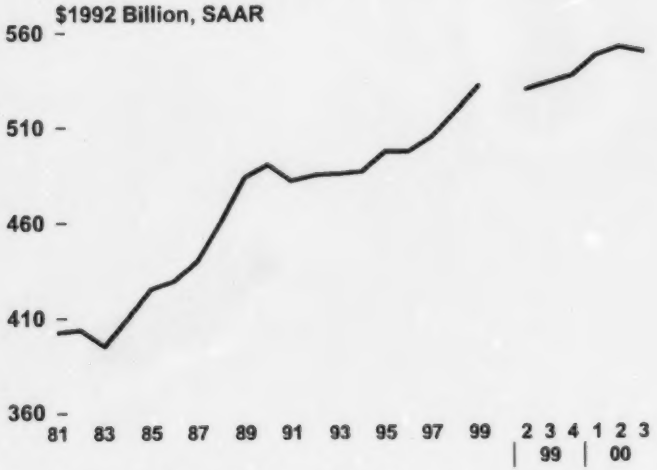
Income growth slows...

Growth in Personal Income



Source: Statistics Canada

Real Personal Disposable Income*



*Converted to real dollars using the chain price index for personal expenditure on goods and services.
Source: Statistics Canada and Industry Canada

Growth in personal income slowed to an annual rate of 3.2% in the third quarter. Incomes in the first half of the year were boosted by special factors, including federal pay equity payments.

Disposable income rose more slowly than personal income (1.4%), as growth in transfers to governments outpaced income growth in the quarter. After adjusting for inflation, personal disposable income fell 1.5%, the first quarterly drop in four years.

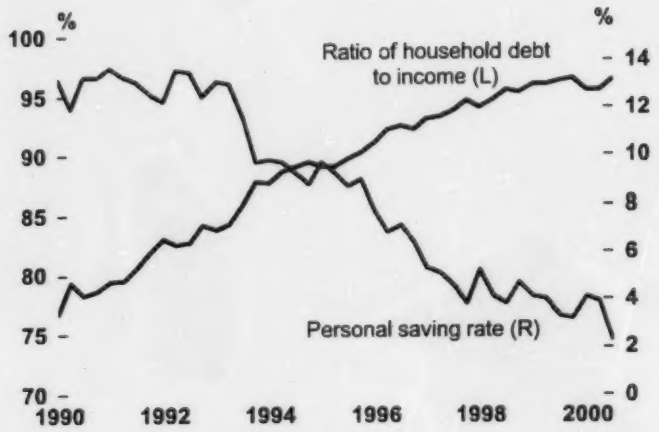
C-1

...weakening household finances

While strong income gains in the first half of the year improved household finances, the combination of slower income growth and solid consumer spending led to a reversal in the third quarter.

The personal saving rate fell to an all-time low of 2.3% in the third quarter, while the household debt-to-income ratio reached a near-record 96.3%.

Personal Debt and Savings Rate

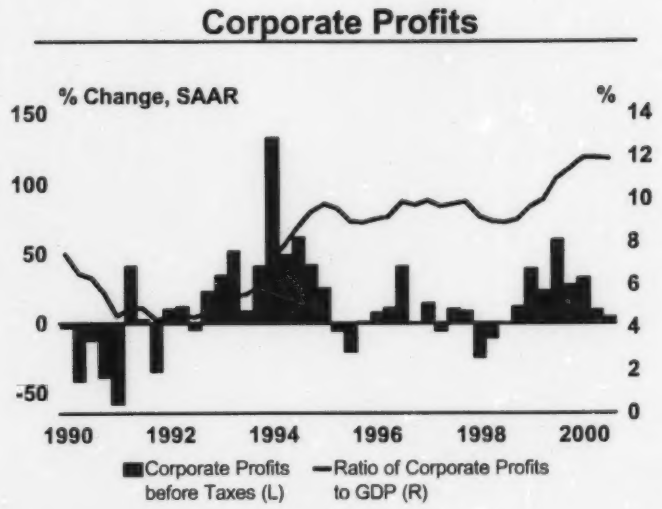


Source: Statistics Canada

Growth in corporate profits also slows

Corporate profits increased by 4.2% (annual rate) in the third quarter of 2000.

After rising 24% overall in 1999, profit gains have slowed considerably in the middle half of the year.



Source: Statistics Canada

Domestic Scene

Price Movements

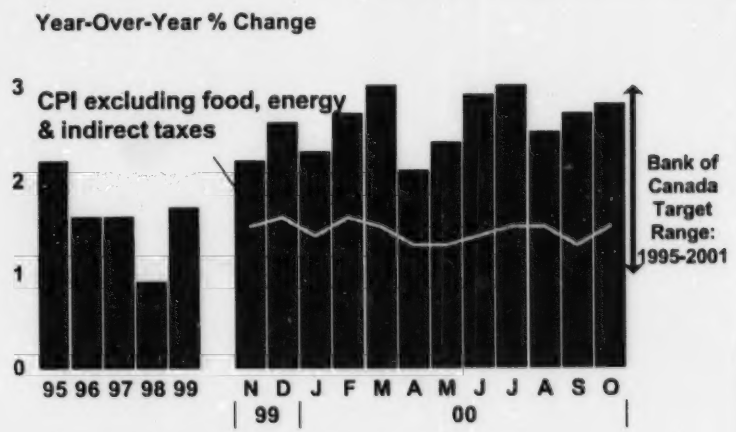
Inflation reaches 2.8% in October...

After dropping to 2.5% in August, consumer price inflation rose to 2.8% in October.

Higher energy prices have accounted for about half of the year-over-year increase in the general price level this year.

- **Still, these increases have not passed through to other areas of the economy. The "core" inflation rate – excluding the volatile food and energy components as well as the impact of indirect taxes – was 1.5% in October, within the bottom half of the official 1-3% target range.**

Consumer Price Index



Source: Statistics Canada & Bank of Canada

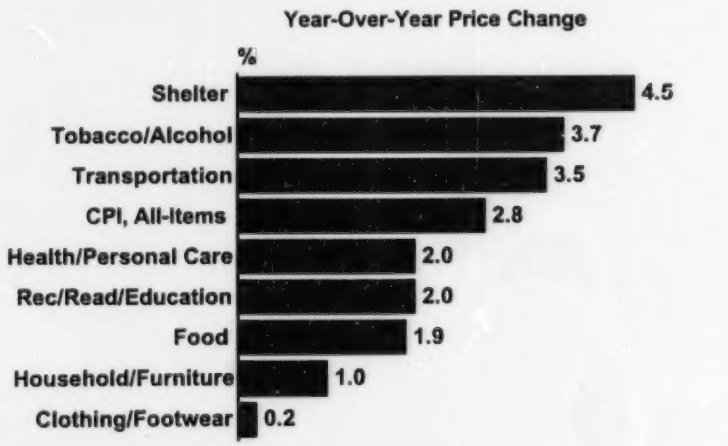
...as energy prices remain high...

Rising costs for shelter have been an important factor behind the rise in inflation, with sharply-higher prices for natural gas and fuel oil. Increased mortgage interest costs have also contributed.

Surging gasoline prices have led to higher transportation costs. However, motor vehicle prices are down, as dealers offer generous purchase incentives to reduce inventories.

Falling prices for computer equipment and lower child care-related expenses placed downward pressure on inflation in October.

Components of CPI: October 2000



Source: Statistics Canada

...exerting continued upward pressure on industrial prices

Industrial product prices – those received by producers at the factory gate – were 4.0% higher in the third quarter.

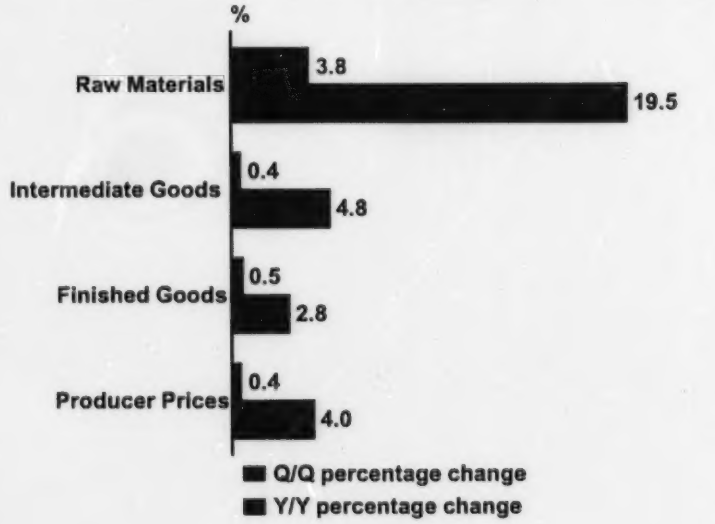
- **Sharply-higher prices for petroleum and coal products accounted for about half of this increase. Prices for paper and paper products were also up significantly, but soft U.S. demand lowered lumber prices.**

- **A depreciating Canadian dollar pushes up the domestic price of major export commodities typically quoted in U.S. dollars. Most of the 2.4% increase in producer prices for motor vehicles was due to the lower exchange rate.**

The price of raw materials was up 19.5% in the third quarter of 2000 on a year-over-year basis.

- **Surging mineral fuel prices accounted for roughly three-quarters of this overall advance.**

Price Chain - 2000Q3



Source: Statistics Canada

Domestic Scene

Labour Situation

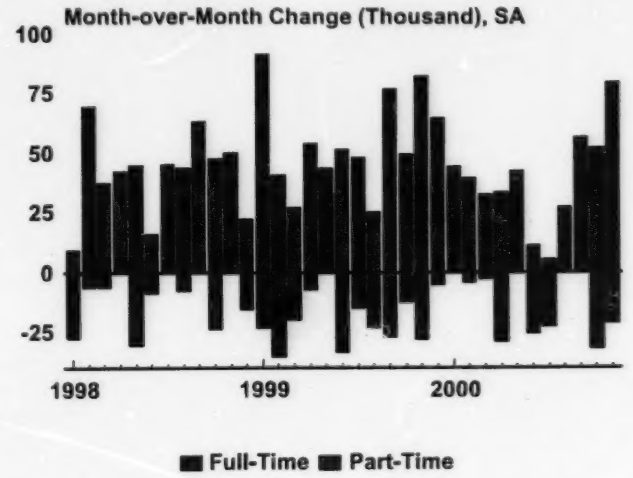
Job growth picks up following a weak summer...

Employment growth has resumed after pausing in June and July. In the first eleven months of 2000, 288,000 jobs have been created, most of these full-time positions.

- **This pace of job growth, though solid, lags behind that of last year, when the economy generated 427,000 net new jobs.**

In stark contrast to overall job trends, self-employment is down 149,000 so far this year following strong growth throughout the 1990s.

Employment Growth



Source: Statistics Canada

...led by gains in Ontario...

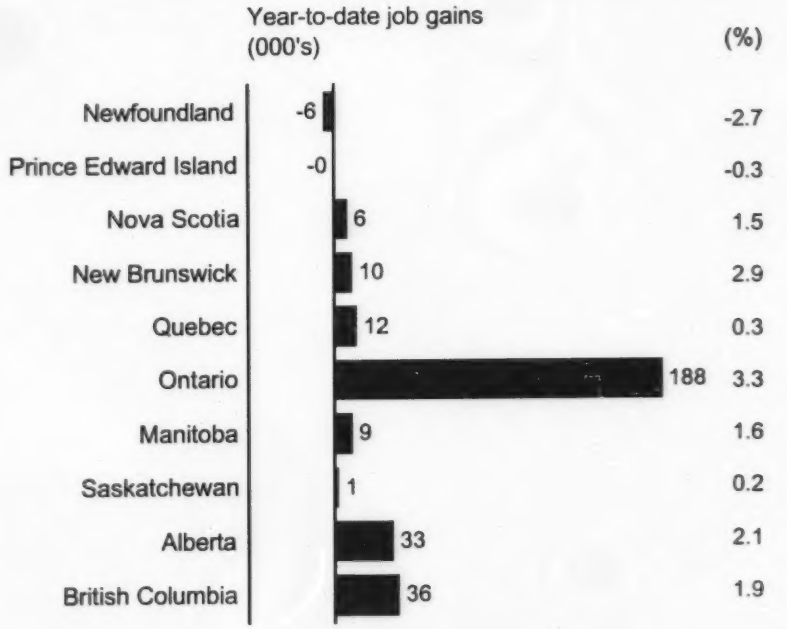
Ontario has accounted for almost two-thirds of all national job gains so far this year.

- **Ontario has also posted the fastest job growth in percentage terms.**

Newfoundland and P.E.I. are the only provinces where employment has fallen on a year-to-date basis.

- **In both instances, job losses follow very strong gains in 1999.**

Employment Growth by Province (January to November 2000)



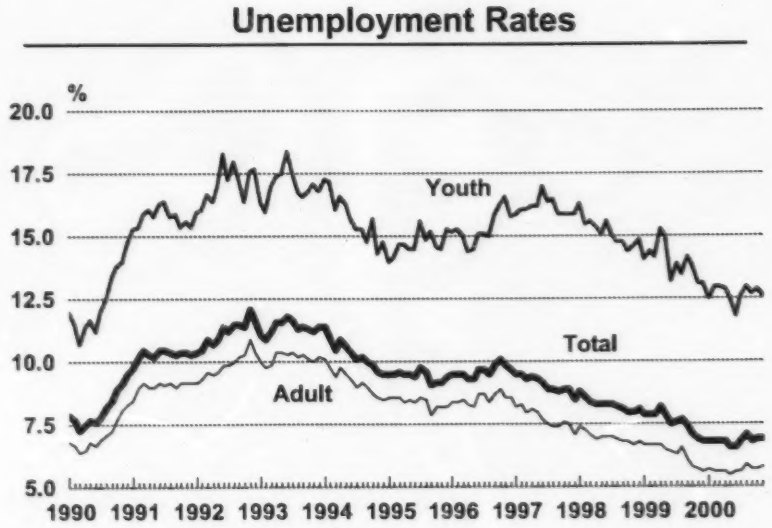
Source: Statistics Canada

...but new entrants to the labour force push up unemployment

Canada's unemployment rate hit a 24-year low of 6.6% in May and June, but subsequently moved up to 6.9% in October and November.

Growth in the labour force has outstripped employment gains, resulting in the higher unemployment rate.

The adult unemployment rate was 5.8% in November, up from 5.6% at the end of 1999. The youth unemployment rate was 12.6% in November, down 0.5 percentage points over this same period.



Source: Statistics Canada

Unemployment rates are lowest in the Prairie provinces

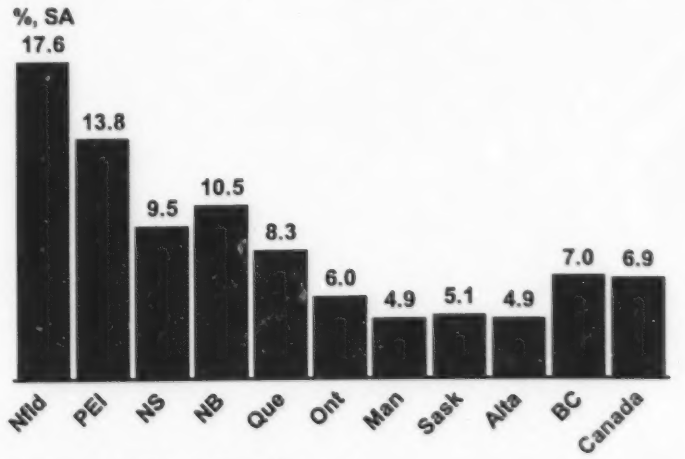
Manitoba and Alberta shared the lowest provincial unemployment rate in November (4.9%).

On a year-to-date basis, unemployment rates are down in Nova Scotia, Manitoba, Saskatchewan, Alberta and British Columbia.

The sharpest rise has been in Newfoundland, where the unemployment rate is up 3.5 points so far this year. The impact of job losses has been compounded by growth in the labour force.

Despite solid job gains in Ontario, even stronger growth in the labour force has raised its unemployment rate 0.5 points to 6.0% .

Unemployment Rates: November 2000



Source: Statistics Canada

Domestic Scene

Financial Variables

Short-term rates drop early in December...

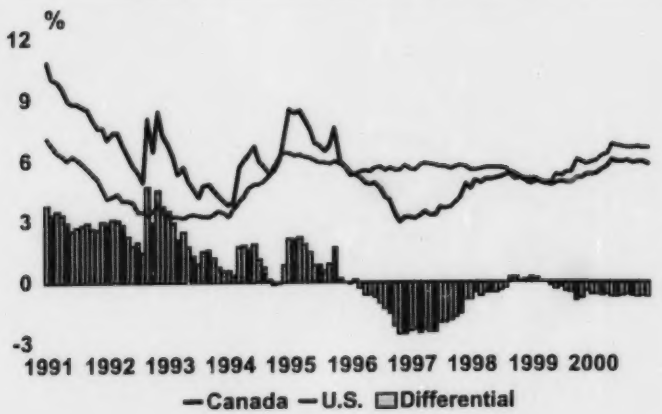
The Bank of Canada last raised its trend-setting Bank Rate in May.

- **Market-determined short-term interest rates showed little change since then, but fell suddenly at the end of November with growing evidence of a marked slowdown in the United States.**

Against this backdrop, the Bank of Canada announced on December 5th that it would hold the Bank Rate steady at 6.0%. Pointing to healthy domestic demand, the Bank served notice that it would be looking for signs that higher energy prices were being passed through to other areas of the economy.

The Canadian-U.S differential held fairly constant since the summer, with Canadian short rates closing 78 basis points below U.S. rates as of December 6.

Short-Term Interest Rates



Last data point plotted: December 6, 2000

Source: Bank of Canada, 90-day Commercial Paper, last Wednesday in the month

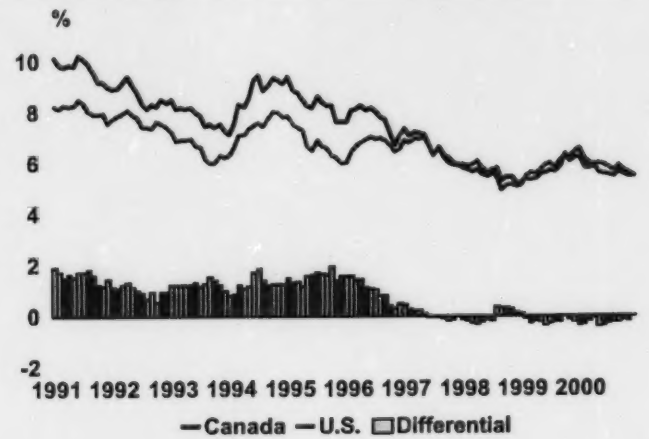
...and long rates also edge lower

North American bond yields trended lower throughout the year. Inflation pressures were subdued despite strong growth early in 2000, and recent evidence of a slowdown in the U.S. has further dampened inflation expectations.

- **Sharp losses in North American stock markets and the reduced supply of government bonds have contributed to downward pressure on long-term rates.**

Since September, long-term rates have declined slightly faster in the U.S. The gap between Canadian and U.S. long rates, which had peaked at 40 basis points in May, was completely closed as of December 6.

Long-Term Interest Rates



Last data point plotted: December 6, 2000

Source: Bank of Canada, Government long-term bond, last Wednesday in the month

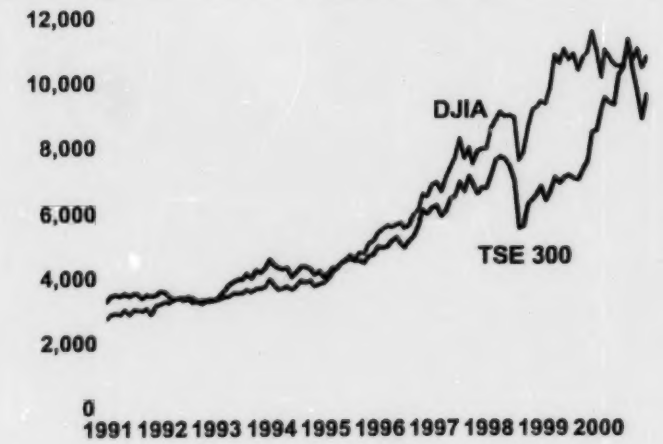
Stock markets suffer losses...

Canadian stock prices registered strong gains in 1999 and the first 8 months of 2000, but have dropped sharply since September.

The TSE 300 lost 23% of its value in September, October and November, driven largely by reduced profit expectations in key high-tech industries and falling prices for non-energy commodities.

Despite these recent losses, as of December 8 the TSE 300 was up 13.6% on the year. This compares to a loss of 6.5% for the U.S. Dow Jones Industrial Average.

Stock Market Indices



Last data point plotted: December 8, 2000

Source: Statistics Canada
Source: Bank of Canada

...as the dollar falls to a two-year low before rebounding

The Canadian dollar has struggled against its American counterpart for much of the year. In large part, this reflects the global strength of the U.S. dollar, which has benefited from the popularity of U.S.-denominated assets. Canada's currency has gained against other major international currencies including the yen and the Euro.

- **The dollar fell to US¢64.17 on November 17, its lowest level in more than two years. The Federal Reserve's initial decision not to lower U.S. rates was an important factor, but low non-energy commodity prices also contributed.**

- **The dollar subsequently regained some lost ground, closing November above US¢65 and approaching the US¢66 level by December 8th. Evidence that the Canadian economy was continuing to grow at a solid pace even as the U.S. economy was slowing provided support.**

Canada-U.S. Exchange Rate

Last data point plotted: December 8, 2000

Source: Bank of Canada

Domestic Scene

Fiscal Track

The federal budget remains in the black

The government recorded its third straight surplus in 1999-2000 ($12.3 billion). The last time the budget was in surplus for three consecutive years was 1951-52.

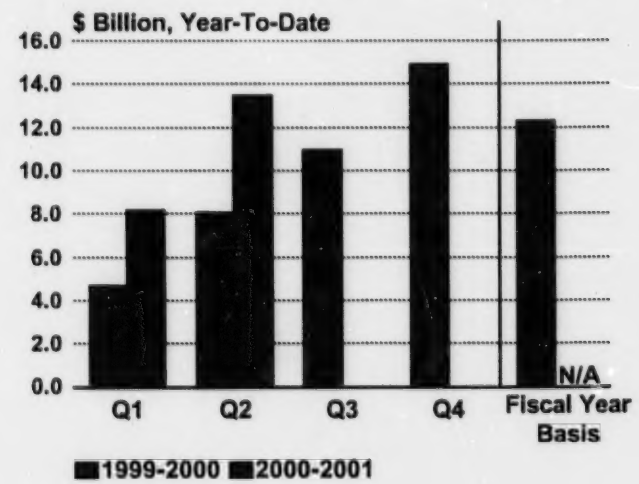
- **This brought the net debt-to-GDP ratio down to 58.9%, compared to a peak of 71.2% in 1995-96.**

For the first six months of fiscal year 2000-01, the federal government surplus has come in at $13.5 billion, compared to $8.1 billion last year.

- **The Department of Finance projects that the government will pay down at least $10 billion in debt this year.**

Along with the federal government, eight provinces are expected to post balanced budgets or surpluses in the 2000-2001 fiscal year.

Federal Budgetary Balance



Source: Department of Finance

Domestic Scene

Competitiveness

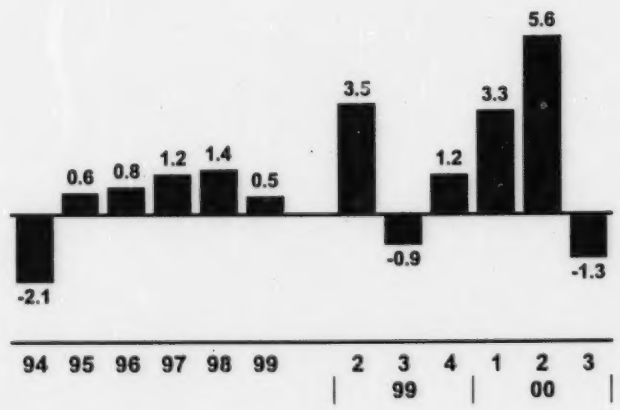
Falling unit labour costs...

Unit labour costs fell 1.3% (annual rate) in the third quarter of 2000, the first drop in four quarters.

- **Total output expanded by 4.8% (annual rate), exceeding the 3.4% growth in the total wage bill.**

Unit labour costs in the first half of 2000 were boosted by wage pressures associated with federal pay equity payments and other special factors.

Growth in Unit Labour Costs



Source: Industry Canada calculations

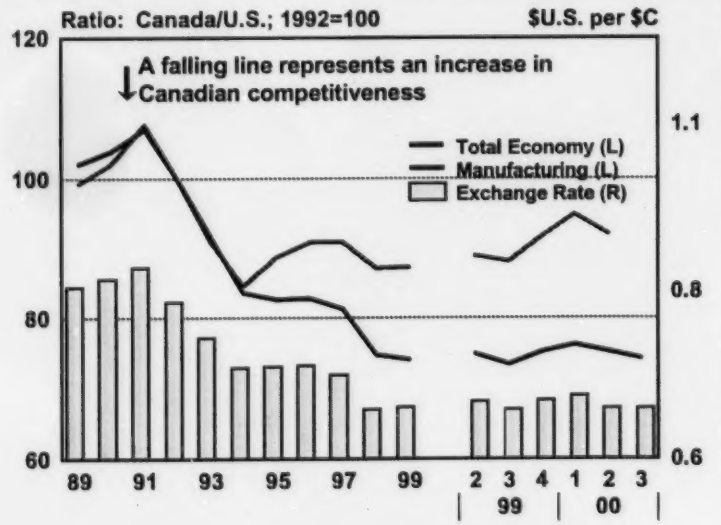
...help improve Canada's competitive position

The competitive position of Canadian producers improved in the third quarter.

At the economy-wide level, and on a common currency basis, Canadian unit labour costs were down 1.2% relative to those in the U.S.

- **The Canadian dollar fell slightly against its U.S. counterpart, contributing to improved competitiveness.**
- **The dominant factor this quarter, however, was the combination of rising U.S. unit labour costs and falling Canadian costs.**

Unit Labour Cost Comparison ($US)



Note: Quarterly manufacturing ULC for 2000Q3 are not yet available.
Source: Industry Canada estimates based on data from the U.S. Bureau of Labor Statistics & Statistics Canada

Domestic Scene

International Accounts

The current account surplus holds firm in the third quarter...

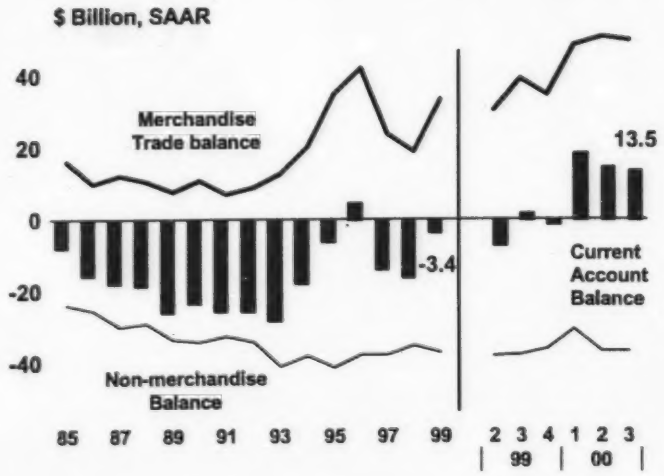
Canada registered a surplus of $13.5 billion (annualized) on its current account in the third quarter of 2000.

- **The combined surplus for the first three quarters of the year is $11.6 billion, more than double the largest previous annual surplus of $4.6 billion in 1996.**

On the capital and financial account, Canadian direct investment abroad fell to its lowest point in more than four years. However, Canadians continued to acquire foreign stocks and bonds.

Foreign direct investment in Canada remained strong, with the acquisition of existing companies in Canada again playing a key role.

Current Account & Trade Balances



The merchandise trade balance represents net exports of goods.
The non-merchandise trade balance represents net exports of services plus net receipts of investment income and transfers.

Source: Statistics Canada

...with largely offsetting movements in the major components

The merchandise trade surplus was $50.2 billion (annual rate) in the third quarter, edging down from its record level in the second quarter.

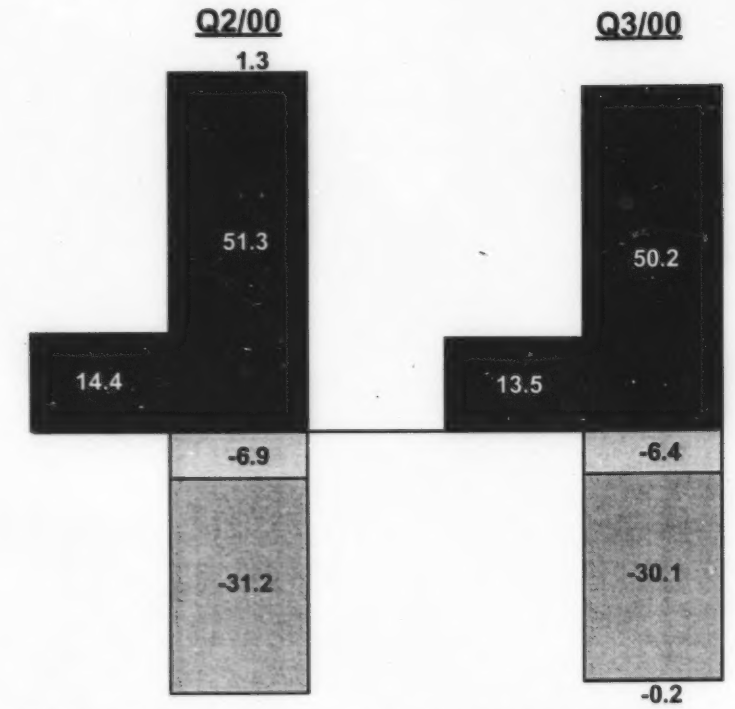
Canada's deficit on investment income narrowed in the third quarter, reflecting lower interest payments to non-residents.

The balance on trade in services also improved, with smaller deficits for commercial services and travel.

Current transfers, a relatively small component of the current account, moved from surplus to deficit in the quarter.

Main Components of the Current Account

$ Billion, SAAR



Source: Statistics Canada

I-2

Higher energy prices push up the value of exports...

Merchandise exports totalled $307.7 billion in the first three quarters of 2000, up 15.6% compared to the same period a year ago.

- **Increased sales to the U.S. are a major factor, but exports to most other major markets also rose quickly.**

The value of exports of Energy Products has been boosted significantly by higher prices for crude oil and natural gas. Strong international demand for telecommunications equipment has increased exports of M&E.

Merchandise Exports, Year-to-date

	Jan-Sept/00 $ Billion	% Change, Jan-Sept/99 - Jan-Sept/00
Total	307.7	15.6
By Trade Partner		
U.S.	264.3	15.6
Japan	7.4	6.2
E.U.	15.7	17.0
All Others	20.4	18.1
By Principal Commodity		
Agricultural & Fishing Products	20.6	8.4
Energy Products	35.9	70.3
Forestry Products	31.3	8.1
Industrial Goods & Materials	48.1	13.6
Machinery & Equipment	77.4	22.5
Automotive Products	72.4	1.8
Other Consumer Goods	10.8	7.1

Source: Statistics Canada

...and lead to a significant increase in the trade surplus

Merchandise imports were up 12.2% in the first three quarters of 2000.

- **As with exports, higher prices have led to a sharp jump in the value of Energy Products imports. Imports of M&E are also up, reflecting strong levels of domestic investment.**

Canada's merchandise trade surplus is up sharply on a year-to-date basis, owing to a major improvement in Canada's terms of trade. The surplus has actually fallen in real terms.

- **Higher energy prices have pushed up export prices, while lower prices for high-tech equipment have pushed down import prices.**

- **Energy Products account for roughly 70% of the increase in Canada's trade surplus so far this year.**

Merchandise Imports, Year-to-date

	Jan-Sept/00 $ Billion	% Change, Jan-Sept/99 - Jan-Sept/00
Total	270.5	12.2
By Trade Partner		
U.S.	199.5	7.9
Japan	8.7	13.4
E.U.	24.7	19.5
All Others	37.5	34.9
By Principal Commodity		
Agricultural & Fishing Products	13.7	4.3
Energy Products	13.2	82.4
Forestry Products	2.3	12.5
Industrial Goods & Materials	52.6	15.3
Machinery & Equipment	90.9	13.7
Automotive Products	58.5	3.5
Other Consumer Goods	29.5	7.8

Balance by Trade Partner, Year-to-date

	Jan-Sept/00 $ Billion	Change ($Billion) Jan-Sept/99 - Jan-Sept/00
Total	37.3	12.2
U.S.	64.8	21.2
Japan	-1.4	-0.6
E.U.	-9.0	-1.8
All Others	-17.1	-6.6

Source: Statistics Canada

Domestic Scene

Sectoral Overview

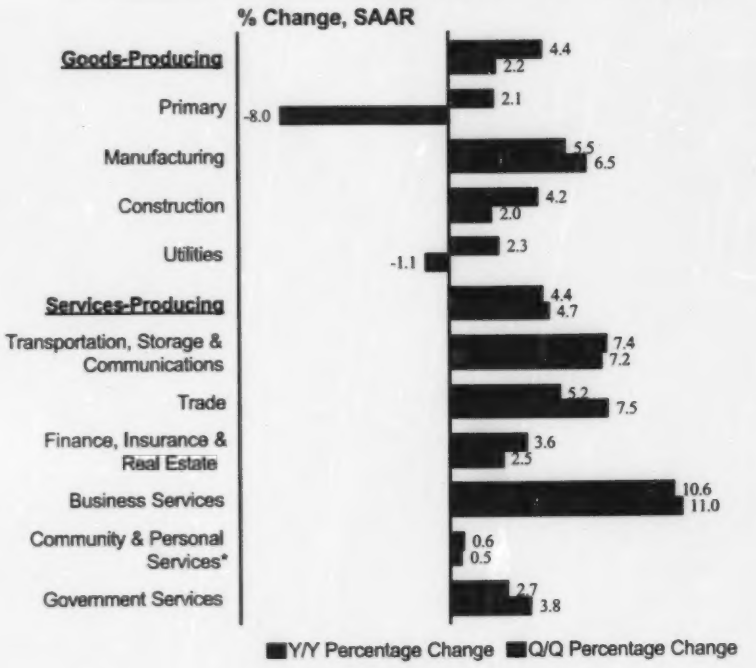
High-tech industries drive output gains in the third quarter...

Output gains in the third quarter were led once again by strong demand for high-tech equipment and services.

Production in the Goods-producing industries was up 2.2% (annual rate), with notable gains for manufacturers of electrical & electronic products, aircrafts, motor vehicles, and paper products. Lower activity in most Primary industries partly offset these gains.

Services industries raised their output 4.7% in the third quarter, led by advances in telecommunications and business services (particularly computer consulting, engineering and advertising).

Real GDP Growth by Industry: 2000Q3



Source: Statistics Canada

*Education and Health & Social Services

...but industrial capacity utilization edges down...

Widespread declines outside of Manufacturing ended a string of seven consecutive quarterly increases in industrial capacity utilization. The rate of capacity utilization stood at 86.9% in the third quarter, down 0.1 percentage points from the previous quarter.

- **Additional production capacity and slower output growth (induced by falling exports) *led to the lower overall rate.***

Within Manufacturing, half of the industry groups registered declines. Still, capacity utilization rose to 87.5% overall, it's highest level in over 25 years, on the strength of substantial increases for Transportation Equipment and Electrical & Electronic Products.

For the non-Manufacturing industries, lower output resulted in large drops in capacity use for Logging & Forestry and Mining.

Capacity Utilization: Non-farm Goods-producing Industries

	Level (%) 2000Q3	Change (% points) Q/Q	Y/Y	10-year Average
Total Non-Farm Goods-Producing	86.9	-0.1	1.5	81.5
Logging & Forestry	90.2	-2.5	0.7	80.5
Mining & Quarrying	90.9	-1.8	11.3	84.1
Crude Petroleum & Natural Gas	68.8	-1.6	-0.2	79.6
Manufacturing	87.5	0.4	0.9	81.0
Durable Goods Manufacturing	90.5	0.5	1.9	80.2
Wood	83.9	-3.6	-7.1	84.0
Primary Metals	89.7	-1.8	-1.3	88.3
Fabricated Metals	84.0	-1.1	0.5	77.0
Transportation Equipment	94.0	2.2	0.1	81.2
Electrical & Electronic Products	103.4	2.9	15.1	78.6
Non-Durable Goods Manufacturing	83.2	0.0	-0.7	81.9
Food Products	80.7	-1.1	-0.4	80.1
Plastic Products	81.5	-0.7	-5.5	79.3
Paper & Allied Products	95.9	1.1	3.1	88.8
Printing & Publishing	83.9	-0.8	0.1	79.7
Chemical & Chemical Products	76.4	0.3	-3.2	83.4
Construction	91.6	-0.1	2.3	83.0
Electric Power & Gas	88.5	-0.3	1.0	82.8
Energy	78.7	-0.8	0.0	81.5
Total Excluding Energy	88.5	0.0	1.7	81.5

Source: Statistics Canada

...and profits are flat

Corporate operating profits edged up only 0.1% in the third quarter.

- **Although basically unchanged this quarter, profits were nonetheless up 15.7% on a year-over-year basis.**

Soaring prices for oil and natural gas increased profits in the Mineral Fuels industries. Within Manufacturing, sustained demand boosted profits in the electrical & electronic products industries, but weak demand and prices cut into profits for the wood and paper industries.

Profits in the Financial industry fell for the second straight quarter. Gains were reported by deposit-taking financial institutions, but profits in Funds & Other Financial Vehicles fell for the second straight time, albeit from a record high in the first quarter.

Corporate Operating Profits

	2000Q3 Level ($M)	Difference 00Q2-00Q3 ($M)	00Q2-00Q3 (%)	99Q3-00Q3 (%)
Total - All Industries	52553	54	0.1	15.7
Total Non-Financial	37158	699	1.9	14.6
Agriculture, forestry, fishing & hunting	485	-37	-7.1	-2.0
Mineral fuels	4605	384	9.1	80.5
Mining except mineral fuels	780	-141	-15.3	188.9
Utilities	440	-10	-2.2	-49.4
Construction	1208	-21	-1.7	103.0
Manufacturing industries	14562	113	0.8	17.4
Wholesale trade industries	2649	146	5.8	2.1
Retail trade industries	2445	81	3.4	-18.8
Transportation and warehousing	1094	148	15.6	95.0
Information and cultural industries	1804	237	15.1	-8.5
Real estate, rental and leasing	1451	-44	-2.9	-21.9
Professional/Scientific	548	-47	-7.9	36.3
Management of companies	2767	-361	-11.5	-0.0
Other services to business	123	26	26.8	46.4
Education services	72	21	41.2	-46.3
Health care and social assistance	325	21	6.9	-9.7
Arts, entertainment and recreation	84	11	15.1	52.7
Accommodation and food services	772	-1	-0.1	-7.1
Other services	945	175	22.7	51.4
Total Financial	15395	-645	-4.0	18.5
Depository credit intermediation	4221	630	17.5	18.0
Non-depository credit intermediation	641	-290	-31.1	-1.4
Insurers	997	-228	-18.6	-10.8
Funds and other financial vehicles	7265	-575	-7.3	16.7
Other financial intermediaries	2272	-180	-7.3	59.4

Source: Statistics Canada

Services drive overall employment gains...

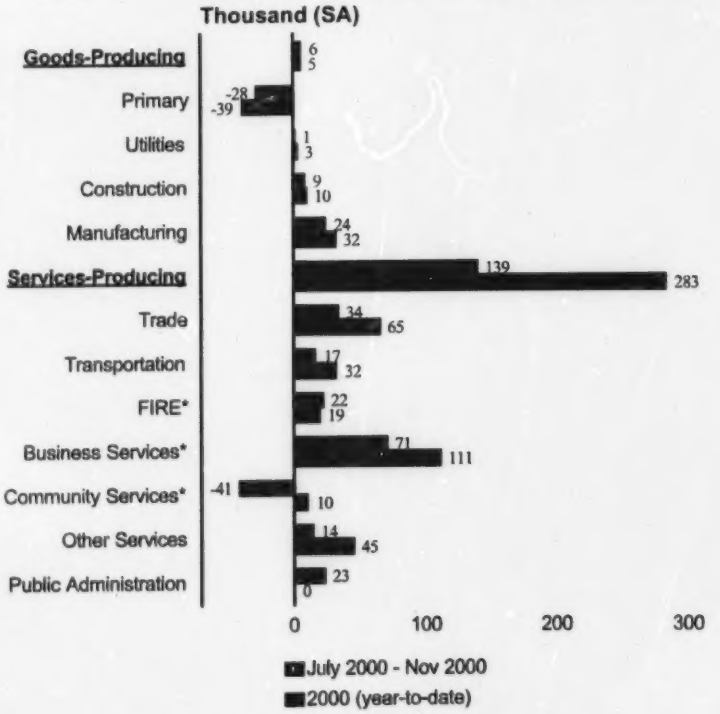
Services industries have dominated job growth this year. Employment in the Services-producing industries has risen 139,000 since June, bringing year-to-date gains to 283,000.

- **High-tech business services have led this advance. Lower employment in Community Services reflects losses in health care and social assistance.**

Despite solid output growth, job growth in the Goods-producing industries has been weak so far in 2000.

- **Modest gains in Manufacturing and Construction have been offset by losses in Primary industries (mainly agriculture).**

Job Growth by Industry

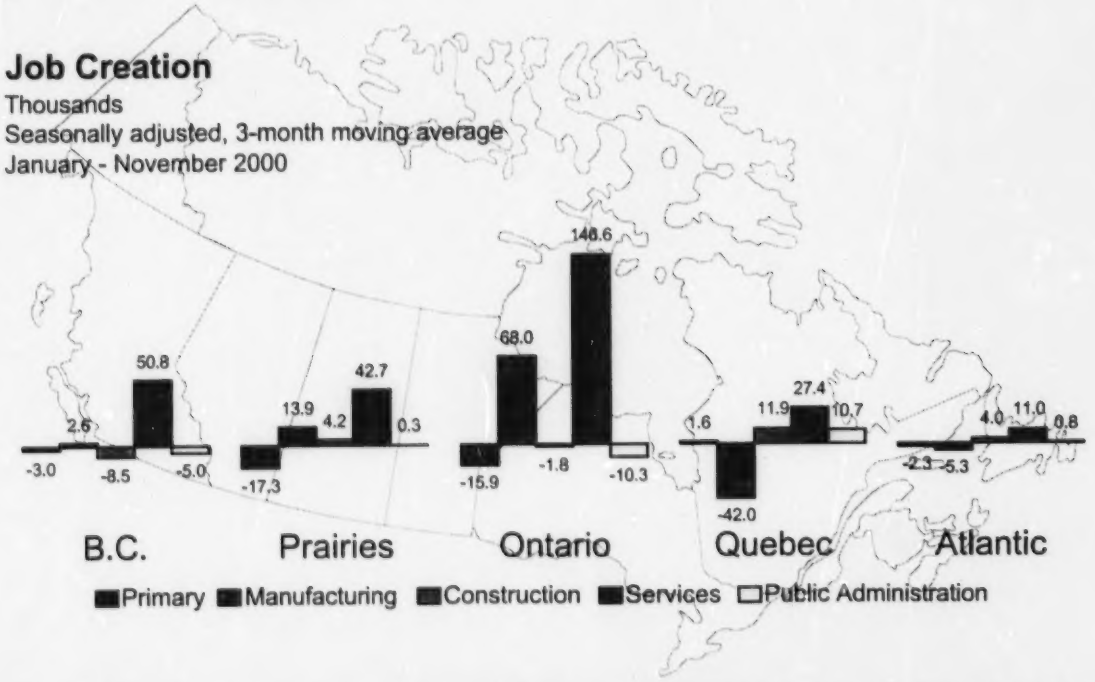


Source: Statistics Canada

*FIRE: Finance, Insurance, Real Estate and Leasing
Business Services: Management, Administrative, Professional, Scientific & Technical Services
Community Services: Educational Services, Health & Social Assistance.

J-4

...in all regions of Canada...



Employment in Services industries has increased substantially in every region this year, while Primary industries have generally been weak. The Manufacturing sector shed jobs in Quebec and in Atlantic Canada, but was a major contributor to overall employment gains in Ontario and the Prairies.

The number of jobs in Public Administration and Construction has risen in every region except Ontario and British Columbia.

...as wage settlements remain moderate

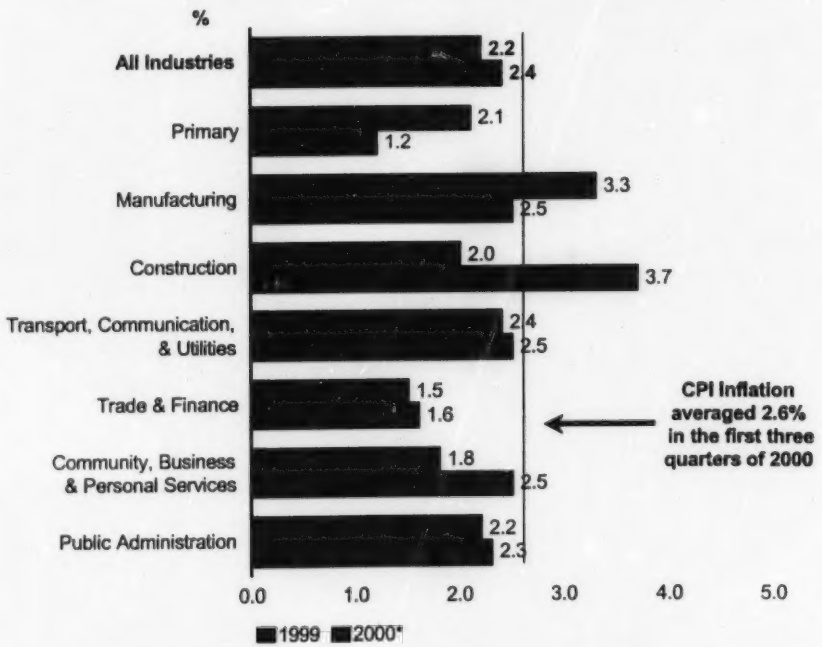
Wage settlements averaged 2.4% in the first nine months of 2000, only slightly higher than in 1999.

- **Construction remains the only industry where settlements are running well above inflation, with an average increase of 3.7%.**

- **Wage settlements in the Primary and Manufacturing industries are down from last year.**

Public-sector wage settlements (+2.4%), stood just slightly above those in the private sector (+2.3%) in the first nine months of the year.

Wage Settlements by Industry



Effective average annual adjustments in base wage rates from major collective bargaining agreements.
*2000 data cover agreements reached over the January to September period.

Source: Human Resources Development Canada

J-6

For Further Information

We welcome your questions, comments and suggestions? You can reach us by ...

sending us a letter:	**Renée St-Jacques** **Director General** **Micro-Economic Policy Analysis** **Industry Canada** **235 Queen Street** **Ottawa, Ontario K1A 0H5**
e-mailing:	**St-Jacques.Renee@ic.gc.ca**
phoning:	**(613) 954-3487**
or faxing us at:	**(613) 941-3859**

The *Micro-Economic Monitor* is prepared on a quarterly basis by the Micro-Economic Policy Branch of Industry Canada. The Monitor provides a quick and easy-to-read update on Canada's economic performance. It also provides topical in-depth reports on current economic issues from a micro-economic perspective.

The current analysis update was prepared by Éric Chalifoux, Anik Dufour, Joseph Macaluso, Arif Mahmud, Alison McDermott and Karen Smith, under the direction of Shane Williamson. Translation has been provided by Lucie Larocque, and Sue Hopf is responsible for administrative support.

ISSN 1206-260X